



## Towry - Order Execution Policy

### Introduction

This document sets out the Towry approach when it makes arrangements to buy or sell financial instruments (e.g. shares) for retail clients ('Order'). Our aim, in line with regulatory requirements, is to achieve the best result for our clients, i.e. "Best Execution", as described in the Markets in Financial Instruments Directive (MiFID) by taking account of certain factors which are outlined in this document.

The Towry firms to which this Policy applies are Towry Investment Management Limited ('TIML') and Towry Pension Trustees Limited ('TPTL'), which are authorised and regulated by the FSA and referred to collectively as 'Towry' in this document where appropriate.

Our policy will be reviewed at least annually and we will inform clients of changes to the policy by publishing our current policy on our website at [www.towry.com](http://www.towry.com).

The measures outlined in an Order Execution Policy seek to manage certain aspects of buying and selling of certain price sensitive assets i.e. assets whose price may vary throughout the day, each day, to ensure that the best interests of clients is achieved when balancing price with any other aspects of the order (as outlined below in the Order Execution Policy).

For assets such as collective investments, which normally operate a single price which is usually set no more frequently than daily, and are bought and sold from one source, the various aspects of the Order Execution Policy are of relatively little significance.

TIML's core business involves the buying and selling of collective investments under an independent discretionary arrangement and, therefore, for most of its clients, this document does not contain significant information.

### How does this Policy apply to Towry services?

#### Towry Investment Management Limited

- The Towry Independent Investment Management service (IIM), provided by TIML, provides a risk-managed, discretionary portfolio management service which invests primarily in collective investments and the Terms and Conditions for that Service set out how the service operates. The content of this Order Execution Policy is not significant to this activity.
- TIML may provide limited execution-only services to existing clients for non-collective investment holdings, such as equities. TIML does not provide advice in relation to the buying and selling of individual non-collective investments, nor does it exercise discretion regarding timing/price. For this type of transaction, TIML will normally pass the order to another FSA Authorised firm for execution. TIML may, however, at its absolute discretion, execute orders itself. In either case, this Policy outlines the factors taken into account when such an order is executed.

#### Towry Pension Trustees Limited

- TPTL is the Trustee and Administrator of the Towry Self Invested Personal Pension Scheme ('Towry SIPP'). When the Towry SIPP is used as the investment vehicle for the IIM, the content of this Order Execution Policy is not significant to this activity.



- When the Towry SIPP is used to hold non-IIM Financial Instruments (e.g. shares), TPTL will normally pass the order to another FSA Authorised firm, selected by you and duly appointed by the Towry SIPP Trustee, for execution. This Policy outlines the factors taken into account when such an order is executed.

### Order Execution Policy

This is an outline of the Towry Order Execution Policy. When Towry is not executing orders itself, it will transmit client orders through firms that provide Best Execution in accordance with the factors listed below. Towry will seek to obtain the best results for its clients through its Order Execution Policy which will take into account a range of execution factors.

The factors include:

- Price the client will pay,
- Cost payable by the client,
- Size and nature of the client order,
- Speed of execution and settlement of the client order,
- The likelihood the client order will be executed and settled, and
- Any other consideration that may be applicable to the execution of the client order.

Normally, the factor of price will carry the greatest relative weight when obtaining the best result for clients. However, there may be circumstances in which other factors could be given greater relative importance, for example if speed or certainty of execution were more critical considerations.

When determining the relative importance of the range of execution factors and how they may apply to a client order Towry must take into account the following criteria:

- the characteristics of the client,
- the characteristics of the client order including its size;
- the characteristics of financial instruments that are the subject of the client order; and
- the characteristics of the execution venue(s) to which that order can be directed.

### Order Execution Policy limitations

If you provide any additional instructions with your order, regarding its execution, this may mean that the Order Execution Policy as outlined here is not followed. In such instances, you would effectively be taking responsibility for Best Execution.

Towry does not provide advice in relation to buying and selling of individual non-collective financial instruments (e.g. shares). This means that where holdings are being sold as a result of general advice you have received from your Wealth Adviser, the holding will be sold obtaining the best result at that time subject to any instructions you may give. Towry will not be advising you regarding the merits of purchase or disposal of the particular holding, the timing of the purchase or sale and whether such consideration could achieve a better result for you.

### Execution venues

Execution venue is the term used to describe the place/firm where Financial Instruments are actually traded as the result of an executed order e.g. a Stock Exchange.

Where you wish an order to be executed outside a regulated market, subject to our agreement to make such an arrangement, we will require your prior express consent.

Execution venues ultimately used to execute orders include The London Stock Exchange and PLUS markets. Collective investments are purchased/sold direct from/to the fund provider. Other venues may be utilised when required.



This Order Execution Policy relates to Towry Investment Management Limited and Towry Pension Trustees Limited. Registered England and Wales 793636 and 781047 respectively. Registered office:  
Towry House, Western Road, Bracknell, RG12 1TL.  
Authorised and regulated by the Financial Services Authority.